

WE WISH TO BUY

General Fuel Corp. Stock

Evansv. Ind. & T. H. 1st 7s, 1950

C. C. C. & St. L. Ref. 6s, '41

RAYMOND M. SMITH & CO.

43 CEDAR STREET NEW YORK

Bank Stocks

Chase National Bank Chat. & Phenix Natl. Bank Chemical National Bank Irving National Bank Mech. & Metals Natl. Bank Natl. Bank of Commerce National City Bank National Park Bank Bankers Trust Company Equitable Trust Company Farmers Loan & Trust Co. Guaranty Trust Company New York Trust Company Title Guarantee & Trust Co.

Send for Circular S-23

Farson, Son & Co.

115 Broadway, New York

J.K. Rice, Jr. & Co. Buy & Sell

Amer. Alliance Insurance City of N. Y. Insurance Fidelity Phenix Ins. Franklin Insurance Great American Ins. Home Insurance Nat'l Liberty Insurance Westchester Insurance

J.K.Rice, Jr. & Co.

New York Agency

THE MITSUI BANK

61 BROADWAY

HEAD OFFICE-TOKIO, JAPAN

THE EQUITABLE TRUST COMPANY OF NEW YORK

INDICTS 27 AS USERS OF MAILS IN FRAUD

Grand Jury Accuses Mayor Share, last year, Earchings for the year were \$1,369,758, compared with \$2,391,-127 in the previous twelve months.

The consolidated balance sheet as of Grand Jury Accuses Mayor

son. Mayor of Jamestown, N. Y.; Guy payable amounted to \$243,166. Allen, former acting Treasurer of the United States; James B. Mansfield, Indicted to-day by the Federal Grand Earns 86,17 a Share on Common Jury on charges of conspiracy to commit an offense against the United States

and of using the mails to defraud.

the indictments.

Difficulty the company was experiencing with the postal authorities became known on August 7 when the Grand Jury reported a presentment against Mayor Carlson, president of the company, and seventeen others. company, and seventeen others, on a charge of using the mails to defraud. The Grand Jurors then heard further testimony and caused the books of the concern to be brought to Washington for

The names of James B. Mansfield, former treasurer of the company: Byron Lederer, Merritt N. Baker, Samuel G. Austin, Robert V. Jackson, Franklin E. Bard, R. C. Northwood, I. T. Burrowa, B. T. Bowman, salesmen of the stock, were added to the list named in the presentment. The original eighteen names which are also included in the indictments, are George B. Mechem, Sr., Vance V. Mechem, Harlan Van Dyck, Alexander J. Guttman, Guy F. Allen, William H. Clark, Ida M. Mechem, Samuel A. Carlson, Calus E. Weaver, Emmet E. Hayden, Leland F. Cannon, George B. Mechem, Jr., Thomas E. Dicken, Martin Lindquist, Allan E. Mechem, C. A. Nye, R. S. O'Neal and C. R. Maivin, Birmingham Motors, the indictments set forth, had a capital stock of \$3,000,000 with shares of \$10. The Grand Jury declares it is not informed how much of the money received was madd to office The names of James B. Mansfield,

place in the form and guise of salaries, frawing accounts and commissions.

NEW MEXICAN OIL TAX HELD ILLEGAL

Vera Cruz Special Levies Cannot Be Collected, Rules Secretary Robles.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau. Washington, D. C., Oct. 2. Official advices were received here to-day stating that an important de-

cision affecting American oil interests in Mexico has been rendered by Alessio Robles, Secretary of Industry, Comserce and Labor in the Cabinet of President Obregon.

In the decision the special tax of per cent. on all production of petroum levied in the State of Vera Cruz is held to be illegal and notices that it must not be collected have been

it must not be collected have been served.

Furthermore the decision of the Secretary of Industry forbids the State Government to levy taxes on capital invested in refineries, legislation having been passed by the State providing for a levy of one half of one per cent. per thousand on such capital.

The importance of the rulings, it is pointed out, lies in the fact that it halts what might have become a general practice of State levies which might amount to property confiscation.

"Only the Federal Government can fix taxes upon petroleum," the decision declared. "The taxation of oil belongs exclusively to the Federal Government and the State of Vera Cruz has no right to promulgate the law or to take steps to levy the tax."

Confidence was expressed in local oil trade circles yesterday that American oil companies operating in Mexico would not be forced to pay the 2 per cent, tax on production and the one half of 1 per cent, tax on the value of refining plants carried in the law which was adopted by the Legislature of the State of Vera Cruz on September 13.

Officials of interested companies inclined to the opinion that the Obregon

Officials of interested companies in-clined to the opinion that the Obregon Government in this instance would fol-low the precedent set three times by Carranza and once by Obregon himself of forbidding the collection of the tax on the ground that the imposition of busi-ness license taxes and other levies on resoluction and property valuations lay reduction and property valuations lay plely within the power of the Federa-on and cannot be done by State gov-

renments.

It was freely admitted, however, that if the companies were forced to pay the newly imposed State tax the result would be the entire overturn of the agreements reached with Minister of Finance de la Huerta last summer.

CITY BANK SEES BETTER **OUTLOOK FOR BUSINESS**

Cotton Will Furnish South With Purchasing Power.

Improvement in the business outlook as a result of the removal of the menace of the coal and railroad strikes is noted in the current monthly review published by the National City Bank of New York. The review says in part:

"The general volume of business was ont very greatly diminished by the strikes, for coal reserves were not in many instances exhausted and the record of freight handled by the railroads since the first of July shows little indication of any disturbance. The coal situation, however, was becoming very serious, and in some localities much inconvenience and heavy losses were re-

onvenience and heavy losses were re-ulting from inability of the roads to hove perishable crops."

On the subject of trade conditions the rcular says:

"Looking at trade conditions, it appears that the weak feature of the situation is the low purchasing power of a great portion of the farming population. The Southern States are better off than ne grain producing States, for their come from cotton will be fairly well up to the level of the things they have to buy, and they have probably produced at home a larger share of their food and feed stuffs than they did in former

SHIP BUILDING INCOME UP.

The report of the American Ship Building Company for the year ended June 80, 1922, shows a balance after charges, depreciation and Federal taxes of \$1,490,446, equivalent after preferred dividends to \$7.21 a share earned on the \$14,714,400 common stock outstanding, 14,400 common stock outstanding, pared with \$577,829, or 32 cents a

Head of Motor Concern.

June 30, 1922, shows cash on hand of \$1,319,188, compared with \$913,200 in the previous year. Accounts receivable were \$22,622, while notes receivable were \$23,918. Under liabilities accounts

CLUETT-PEABODY PROFITS.

Stock in Half Year.

body & Co., and subsidiaries for the first and of using the mails to defraud.

The charges grew out of the sale of stock of Birmingham Motors, a common law trust of New York State, by which it is asserted persons were defrauded in different cities. Alleged misrepresentations as to the financial and other conditions of the business are set forth in the indictance wheel as of the consolidated balance sheet as of the sale of the consolidated balance sheet as of the sale of the consolidated balance sheet as of the sale of the consolidated balance sheet as of the sale of the

MONEY MARKET.

the state of the s
MONDAY, OCTOBER 2.
Renewals
TIME LOANS.
Mixed collaterals, 60 days. 4442- Mixed collaterals, 90 days. 454 Industrials, 60 days. 4542- Industrials, 90 days. 454
COMMERCIAL PAPER.
Best names, 4 to 6 months

DISCOUNT RATE, RESERVE BANK.

OPEN MARKET RATE.

CLEARING HOUSE STATEMENT. Clearing House Exchange, \$638,000,000; chance, \$67,000,000; Federal Reserve credit calances, \$50,000,000.

SILVER MARKET.



A Bank for

the Builders

of Business

The real foundation of a successful bank is its reputation established by a satisfied clientele.

GARFIELD NATIONAL BANK

Fifth Ave. and 23rd Street



SECURITIES

bought and sold for cash or on conservative margin

H. HENTZ & CO. Established 1856

22 William St., N. Y. 55 Congress St., Boston Tel. Bowling Green 3940 Tel. Congress 6176

WE ARE MEMBERS OF: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

American Bankers Association

An Invitation to the

WE welcome the members of the American Bankers Association and cordially invite them to avail themselves of the facilities of our New York office.

> Direct private wires to New Orleans and Atlanta



Hibernia Securities Company, Inc. New York Office-44 Pine Street Telephone-John 2308

NEW ORLEANS

d m m m m h

DALLAS

ATLANTA

A m m m m m n

PRODUCE.

BEANS .- Marrow, choice, domestic bs. \$7; pea. Michigan. 1922. \$6.50a6.75; cca. Bumania. \$5a5.25; medium. Rumania. 5; small white. California, \$7a7.56; Lady

36a43c.; seconds, 33%a35c.; lower grades, centralized cars, 90 score, 37%a38c.; extras, 45% 46%c.; extras, 92 score, 44% a xtras, 45½460½c; extras, 92 ecore, 44½a
Sc.; firats, 37a43½c; seconds, 34½a36c;
over grades, 33a34c; State dafry tubs,
inest, 42a43c; good to prime, 38a41c; comnon to fair, 30a37c; ladies, current make,
xtras, 31a32c; firsts, 29a29½c; seconds,
83283½c; lower grades, 26a274c; packing
tock, current make, No. 1, 28½c; No. 2,
7½c; lower grades, 25a27c.
CHEESE—New York State flats, June,
pocials, 245a32c; average run, 234a34c;
Xew York State flats, frosh specials, 24½a,
Sc. average run, 24c; twins, frosh white
pocials, 24c; Wisconstn, Double Daisies,
3c.; Single Daisies, 23a23½c; Young Amercas, 23a25½c.

220.; Single Daisies, 23a.23\(\frac{1}{2}\)e.; Young Americas, 23a.25\(\frac{1}{2}\)e.; Voung Americas, 23a.25\(\frac{1}{2}\)e.; EGGS.—Fresh gathered, extras, dozen, 52a 56c.; extra firsts, 47a.50c.; firsts, 47a.45c.; seconds and poorer, 23a.26c.; trade eggs, 24a 27c.; dirties, No. 1, 25a.26c.; No. 2 and poirer, 20a.26c.; erfrigerator, extra firsts, charges paid to expiring date, 31a.32c.; firsts, 25\(\frac{1}{2}\)a 30c.; seconds and poorer, 23a.25c.; refrigerator checks, local candiling, 18a.20c.; whites, nearby, 32a.41c.; Facific Coast, 32a.41c.; other Western, 30a.30c.; firsts, 30a.41c.; other Western, 30a.30c.; firsts, 10c. al candid. 71a.75c.; nearby and nearby Western hennery whites, surcandled, extras, 50a.70c.; nearby and nearby Gas70c.; extra firsts, 62a.65c.; firsts, 55a.00c.; nearby gathered whites, firsts to extra firsts, 55a.65c.; under grades, 40a.50c.; pullets' eggs, 40a.50c.; under grades, 40a.50c.; pullets' eggs, 40a.50c.; pleetike Coast, whites, extras, 65a.66c.; extra firsts, 55a.65c.; irret, 55a.50c.; mediums, 48a.56c. pullets, 40a.45c.; firsts, 55a.50c.; mediums, 48a.56c. pullets, 40a.45c.; firsts, 55a.50c.; mediums, 48a.56c. pullets, 40a.45c.; hence western and 80a.16c.; med.75c.a.45c.; firsts, 55a.50c.; mediums, 48a.56c. FRUITS.—Apples, New Southern, heac. and nearby Western hemnery browns, 34a38c.

FRUITS.—Apples. New Routhern, basKets. 75c.a51.25. Jersey, 75c.a51.25. up river.

75c.a1.25. State. 75c.a51.50. per barrel. \$2a

0.50. California, boxes. \$1.15a3.25. Washingron. \$1.15a3.25. grapes. up river, crate.

\$1.25a1.50. basket, \$1.10a1.20. pears. Bartlett, basket, \$1.82. barrel, \$3a6; Beckel, barrel. \$4.50a2; barrel, \$3a6; peaches. State,
bushel, \$1.00a2; barrel, \$3a6; peaches. State,
bushel, \$6c.a51.30; plums, State, 4 quart basket. 20a35c; bushel basket, 75c.a52.25;
prunes, 4 pound basket, 29a35c; bushel bashet. \$1.50a2.75; 20 pound basket, \$1a1.10;
cranberries, 4 barrel, \$4a5.30; barrel, \$5a

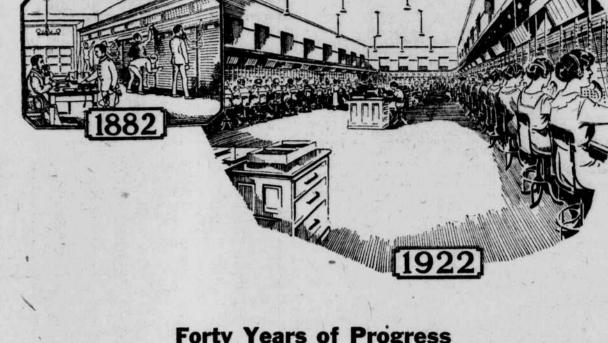
10; oranges, California, box, \$2a3; Florida,
\$1.70a4.60; grape Leath, Isla of Pines, box

\$3a4.25; Porto Rico, box, \$1.50a\$7; Florida, \$1.50a5.50; Ilmes, barrel, \$7a8; ler From box, \$7a\$10.50; pineapples, Porto Rico, crate, \$2a8.50; Costa Rica, \$2.75a3.25; Avocada pears, Florida, crate, \$1a7.50; ostrich egg meions, Western, crate, \$1a7.75; St. small white. California, \$7a7.50; Lady Washington, California, \$7a7.50; red kidney, \$9a2.25; Imperial, \$6.50; white Ridney, \$9a2.25.

RUTTER.—Creamery, higher than extrae, b. 445a45c.; extras, \$2 score, 44c.; firsts, 36a43c.; seconds, 334a35c.; lower grades, POLATOEN, Leave Cobblets, and the carte, \$1.00a2.50; hat, 75c.a\$1; Colorado Rocky Ford, standard crate, \$1.25; fiat, 75c.a\$1; pink meat, fiat crate, 20a75c.

common to choice bulls, 100 lbs. 35.0a 5.00 to be seen to common to choice bulls, 100 lbs. 35.0a 5.00 to be seen to common to prime value, 100 lbs. 3.50a 5.25 to be benefit of every material reduction of the common to prime sheep, 100 lbs. 3.50a 6.00 to common to prime sheep, 100 lbs. 3.50a 6.00 to common to prime lambs, 100 lbs. 3.50a 6.00 t

LONDON, Oct. 2.-Prices were firmer on the Stock Exchange to-day. Quotations wer



Forty Years of Progress

Forty years ago the telephone industry was in its infancy-still regarded by many as an interesting scientific toy but of little practical business value. The first telephones introduced commercially were leased in pairs and the lessee in many cases strung his own wire to connect the two telephones, as for example, from home to office. The first switchboard to connect telephone circuits was installed in Boston in 1877, and connected five banking houses, serving as a telephone system by day and a burglar alarm system at night. The first commercial telephone exchange was established in New Haven in 1878.

Today the telephone service constitutes one of the mighty industries of the nation. Through the American Telephone & Telegraph Company and affiliated companies the entire country is linked together into one system of intercommunication by exchange, trunk, toll and long distance lines aggregating over 27,000,000 miles of wire, or enough to encircle the earth more than one thousand times. There are over 14,000,000 telephones in the United States, joining 70,000 cities, towns and villages and approximately 2,500,000 farms. These telephone facilities represent an investment of about \$2,000,000,000, require some 250,000 people to operate them, and take care of about Nineteen Billion Telephone Messages each

The story of the telephone industry is a story of American achievement: a moving and inspiring story of research by scientists who have devoted their lives to the improvement of the telephone art; of the accomplishment of technical experts who have taken the fruits of scientific research and translated them into efficient apparatus for speeding the spoken word; of courageous financiers and investors

who visioned the possibilities of this now mighty industry and furnished the capital for its development; and of the achievement of engineers who have carried the highways of speech under rivers, across deserts and mountains, to the habitations of men, that America might be a nation of neighbors.

The Bonds of Telephone Companies have the elements of both security and liquidity in high degree. Thus they enjoy an excellent market and yield a highly attractive interest return. They are the obligations of a firmly established and steadily growing fundamental industry forming an essential part of our commercial, industrial and agricultural communities. The earnings of Telephone Companies show a steady increase from year to year. Even periods of industrial depression, owing to the necessity of telephone service and its relatively small per capita cost, tend merely to check the rate of growth rather than to decrease the earnings. Because of their attractive qualities as sound investments the Bonds of Telephone Companies have won the approval of our largest bond buyers, such as life insurance companies, banks, institutions, estates and wealthy individual investors.

Harris, Forbes & Company was organized in 1882 during the earliest days of the telephone industry. We were one of the first investment houses to become interested in the purchase and sale of Telephone Bonds. We own and offer a comprehensive list of Telephone Bonds, which measure up to our exacting standards and have been subjected to our usual careful investigation. We shall be glad to discuss with you your investment problems whether large or small, and offer you the benefit of our forty years of experience.

Upon request for Circular B.111 we shall be pleased to send a copy of our October Bond Lists

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Compan

Harris, Forbes & Company

Harris Trust and Savings Bank Bond Department

CUTS STERLING RATE ON MONEY ORDERS

U. S. Post Office Announces New Ruling.

POTATOEN.—Jersey Cobblers, sack, \$1.40a
1.60: Glants, \$1.20a1.35: No. 2sf 50a60e.; payable in Great Britain from \$4.60 to pourds, \$22a.15: No. 2s, \$1a1.25; sweets, Jersey, basket, 35c.a\$1; Eastern States, barrel, \$1.25a.75; Delaware and Maryland, basket, 30a70c. the Post Office Department. In explaining the action, Assistant Postmaster General Glover said that the

REFINED SUGAR PRICES UP. The American Sugar Refining Company, the National Sugar Refining Company and the Revere Sugar Refining Com-pany and the Revere Sugar Refinery have advanced the price of refined sugar 15 points to 6.40 cents, and Warner-Sugar Refining Company 10 points to 6.35 cents.

U. S. CERTIFICATES AND NOTES.

PARIS, Oct. 2.—Prices improved on the Bourse to-day. Quotations were as follows:
Three per cent. rentes, 30f, 50c.
Exchange on London, 57f, 95c.
U. S. dollar, 13f, 174c.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 822,247 bushels; cats, 195,388 bushels: rye, 17,100 bushels; barley, 14,767 bushels; form New York yesterday: Wheat, 30,335 sacks; off meal, 300,000 lbs.; off cake, 2,960,100 lbs.; pork, 107 bls.; bacon, 1,533,000 lbs.; cottonseed cil, 20,000 gallens; lubricating oil, 571,000 gallens; lubricating oil, 571,000 gallens.

Exempt from all Federal Income Taxes

\$500,000

City of Chicago, Illinois 4% Gold Bonds

DUE SERIALLY JANUARY 1, 1926-1941 Net Debt less than 33/4% of Assessed Valuation

CHICAGO is the second largest city in the United States and has the lowest per capita debt of any of the ten largest cities in this country.

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, New Jersey, Illinois and other States

99% and Interest, Yielding over 4.00%

R. W. PRESSPRICH & CO.

40 Wall Street, New York

Telephone John 0307

MUNICIPAL AND RAILROAD BONDS

WILLIS & CO. DENY GIVING QUOTATIONS

to Winthrop Smith Concern.

Smith & Co. opened an account with Harvey A. Willis & Co., stock brokers them in June, 1921, and that in April,

that the implication in the testimony of MICHIGAN ALIENS MAY ARM. the Winthrop Smith & Co. bankruptcy

GIVING QUOTATIONS

the Winthrop Smith & Co. might on September 28 that Willis & Co. might have supplied stock quotations to the Smith concern was without foundation.

Brokers Explain Relationship to Winthrop Smith Concern.

Willis & Co. stated that Winthrop unconstitutional by the State Supreme

of 32 Broadway, members of the Consolidated Stock Exchange, have written to The New Y/sz Heralo indicating